



LOCAL STOCK MARKET: (JS)*

Stock Symbol	FOSRICH	FTNA	JMMBGL	SVL	CAC
Current Price (\$)	8.12	6.39	37.45	18.00	7.02
Trailing EPS (\$)	0.43	0.41	4.321	1.00	0.49
P/E (times)	18.71	15.58	8.67	17.97	14.43
Projected P/E	14.93	13.79	7.73	14.77	22.44
Projected EPS (\$)	0.54	0.46	4.842	1.22	0.31
Book Value per share (\$)	1.81	1.44	30.50	1.56	3.08
Price/Book Value (times)	4.50	4.42	1.23	11.53	2.28
Dividend Yield (2020 %)	N/A	2.12%	0.72%	4.09%	N/A
Volumes	5,000	68,036	70,816	194,053	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

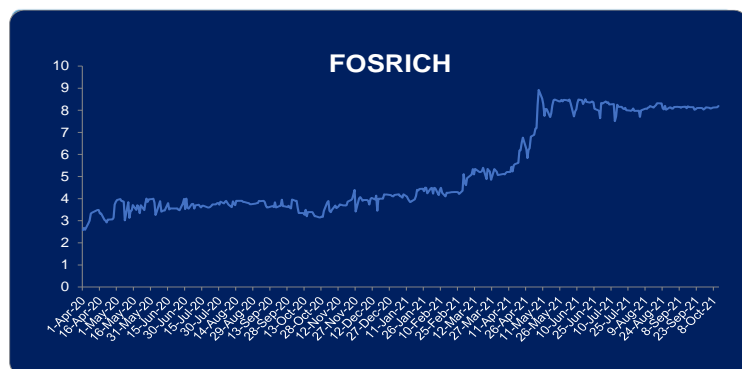
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.700	119.070	149.4965	164.920	121.656	150.7525
CAN	120.250	96.978	116.2322	127.270	103.000	119.8489
GBP	205.350	164.174	197.7012	215.698	193.000	204.7057
EURO	175.000	137.637	171.0586	178.385	168.850	175.1931

*Rates as at October 11, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 12, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.50% to 2.70%.

The US dollar fixed income market was also liquid during today's (October 12, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.



STOCK OF THE DAY: FosRich Company Limited (FOSRICH)

For the six months ended June 30, 2021

FosRich Company Limited (FOSRICH) for the six months ended June 30, 2021 booked a 28% increase in revenue to total \$1.09 billion compared to \$857.15 million for the same period in 2020.

Cost of sales year to date increased 27%, moving from \$518.54 million in 2020 to \$657.87 million. As such, gross profit amounted to \$435.21 million, an increase of 29% when compared to \$338.61 million recorded for the period ended June 30, 2020.

Other income, year to date totaled \$39.86 million an increase of 222% year over year, when compared to the \$12.38 million reported twelve months earlier. Administrative and other expenses rose by 14%, to total \$309.77 million (2020: \$271.49 million).

The Company recorded finance cost of \$50.78 million for the first six months of the year, a 11% decrease when compared to \$57.30 million documented for the corresponding period in 2020.

Consequently, total expenses to date amounted to \$360.55 million compared to \$328.80 million for the comparable period in 2020. As a result, operating profit for the period increased by 416% to close at \$114.52 million (2020: \$22.19 million).

The Company reported no taxation charge for the year relative to a tax credit of \$73,472 for the first six months of 2020. Consequently, net profit for the six months ended June 30, 2021 totaled \$114.52 million, a 416% increase relative to \$22.26 million reported for same period in 2020.

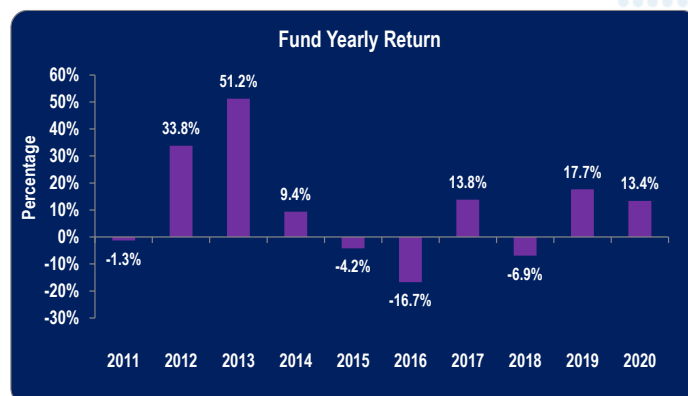
Earnings per share (EPS) for the quarter closed at \$0.15 versus \$0.03 for the second quarter ended June 30, 2020. The trailing twelve months earnings per share amounted to \$0.43. The number of shares used in our calculations amounted to 502,275,555 units

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 5.70% and a 5-year return of 6.20%. The Fund also has a 10-year return of 10.20%. Rates are as at August 31, 2021.



IMF Trims View on Growth Rebound as 'Dangerous Divergence' Seen

"The International Monetary Fund expressed concern the global economic recovery has lost momentum and become increasingly divided, even as it stuck by its prediction for a robust rebound from the Covid-19 recession. The Washington-based lender now expects output to expand 5.9% worldwide this year, down 0.1 percentage point from what it anticipated in July and a bounce from the 3.1% contraction of 2020, it said on Tuesday in its latest World Economic Outlook. It held the forecast for 2022 at 4.9%."

<https://www.bloomberg.com/news/articles/2021-10-12/imf-trims-view-on-growth-rebound-as-dangerous-divergence-seen?srnd=economics-vp&sref=FmvzqEwg>

ECB May Need PEPP Flexibility for Future Stimulus, Villeroy Says

"The European Central Bank should consider keeping some of the flexibility of its pandemic bond-buying program for future asset purchases, according to Governing Council member Francois Villeroy de Galhau. With inflation still seen falling short of the 2% target in the medium term, monetary policy will remain very accommodative even after the likely end of the 1.85 trillion-euro (\$2.14 trillion) emergency scheme -- known as PEPP -- in March, the Bank of France governor said in a video speech to a conference."

<https://www.bloomberg.com/news/articles/2021-10-12/ecb-may-need-pepp-flexibility-for-future-stimulus-villeroy-says?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 11, 2021

	Percentage (%)
Yield to Maturity	3.31
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.44 years and duration of 5.77 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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